

ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 5/31/2004

| | As of <u>5-31-04</u> | As of <u>6-30-03</u> |
|--|-------------------------|-------------------------|
| ASSETS: | | |
| INVESTMENTS (AT MARKET) | | |
| DOMESTIC EQUITIES | \$ 120,583 | 110,285 |
| INTERNATIONAL EQUITIES | 30,414 | 28,077 |
| DOMESTIC FIXED INCOME | 134,014 | 121,076 |
| INVESTED CASH (NOTE 1) | <u>17,286</u> | <u>13,800</u> |
| TOTAL INVESTMENTS | 302,297 | 273,238 |
| RECEIVABLES | | |
| DIVIDEND/INTEREST RECEIVABLE | <u>539</u> | <u>961</u> |
| TOTAL ASSETS | <u>\$ 302,836</u> | <u>274,199</u> |
| LIABILITIES: | | |
| ACCOUNTS PAYABLE | 405 | 402 |
| NET ASSETS AVAILABLE: | | |
| NET ASSETS AVAILABLE BEGIN OF YEAR | 273,797 | 257,665 |
| CASH IN DURING YEAR (NOTE 2) | 0 | 0 |
| CASH OUT DURING YEAR (NOTE 3) | 0 | 0 |
| NET INCREASE (DECREASE) | <u>28,634</u> | <u>16,132</u> |
| NET ASSETS AVAILABLE END OF PERIOD | <u>302,431</u> | <u>273,797</u> |
| TOTAL LIABILITIES & NET ASSETS AVAILABLE | <u>\$ 302,836</u> | <u>274,199</u> |

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 5/31/2004**

| | Month Ended <u>5-31-04</u> | <u>Year-to-Date</u> |
|--------------------------------------|-------------------------------|-----------------------------|
| INVESTMENT INCOME | | |
| INTEREST/DIVIDEND INCOME | \$ 760 | \$ 7,789 |
| SECURITIES LENDING INCOME | <u>56</u> | <u>408</u> |
| | 816 | 8,197 |
| GAIN ON SALE OF INVESTMENTS | 4,912 | 30,419 |
| LOSS ON SALE OF INVESTMENTS | <u>3,178</u> | <u>15,547</u> |
| NET GAINS (LOSSES) INVESTMENTS | 1,734 | 14,872 |
| INVESTMENT EXPENSES | 66 | 1,402 |
| SECURITIES LENDING EXPENSES | <u>44</u> | <u>329</u> |
| NET INVESTMENT INCOME | 2,440 | 21,338 |
| NET APPREC (DEPREC) MARKET VALUE | (2,122) | 7,280 |
| MISCELLANEOUS INCOME/(EXPENSE) | <u>0</u> | <u>16</u> |
| TOTAL INVESTMENT INCOME | <u>318</u> | <u>28,634</u> |
| NET INCREASE (DECREASE) | <u><u>\$ 318</u></u> | <u><u>\$ 28,634</u></u> |

ND ASSOCIATION OF COUNTIES
NDACo FUND
Notes To Financial Statements
May 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.